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Number 3
Fall

NCNA *Journal*

NCNA JOURNAL

NCNA 18th Annual Coin CONVENTION GREENSBORO

FALL EDITION

VOLUME IV NUMBER 3

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Tension, and apprehension, are present during a term just as are expectation and exhilaration. Working with thirteen men who carry business success to their hobby organization is a priceless experience. Excitement and energy prevail in a board determined for the very best in our hobby and in our state.

Thanks go to Stuart Balsam for the tremendous task of editing the NCNA Journal. Many hours with little compensation go into this position. Stuart has proven an able and qualified editor.

Russell Southworth has taken the task of putting the annual convention together. Again countless hours with no compensation go into this task. Of course the product, a successful convention, will testify to the hard work of Russell and his committee. Thanks go out to Russell and those who have assisted him.

Finally, thanks to you, the membership, who have made NCNA a viable state-wide organization. I have made many friends for which there is no term.

Sincerely yours,

DAN TALBERT

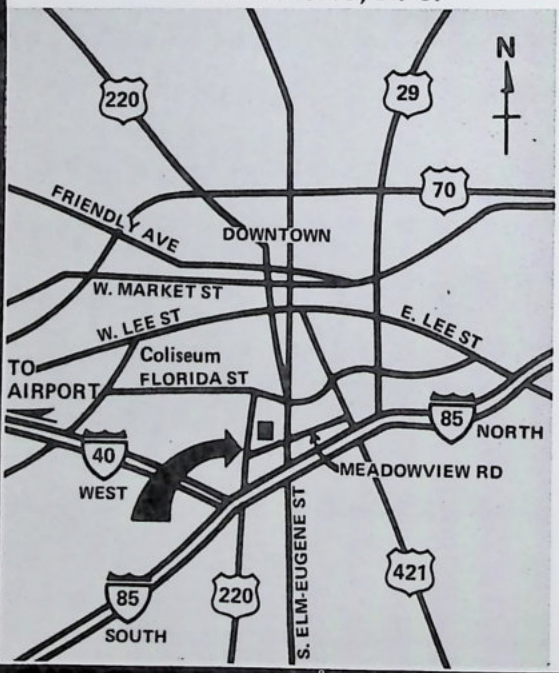
North Carolina Numismatic Association

18th Annual Coin Convention

October 8, 9, 10, 1976

10 a. m. - 9 p. m. Fri. & Sat., - - Noon to 6 p. m. Sun. at the ROYAL VILLA MOTEL - Convention Center 310 W. Meadowview Rd., Greensboro, N. C.

GREENSBORO, N. C.



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1976 August 1976						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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29	30	31				

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17	18	19	20	21	22	23
24 31	25	26	27	28	29	30

GREENSBORO — OCTOBER 8, 9, & 10, 1976

18th Annual North Carolina Numismatic Assoc. Convention at the Royal Villa Convention Center, Greensboro, N. C.

Bourse Chairman: James W. Jackson, Jr.
2702 Oakcrest Ave., Greensboro, N. C. 27408

RALEIGH — NOVEMBER 20, 21, 1976

Fifth Semi-Annual Coin & Stamp Show to be held in the Gov. W. Kerr Scott building at the State Fairgrounds, Raleigh, N. C.

Bourse Chairman: Ted H. Hendrick
P. O. Box 12052, Raleigh, N. C. 27605

CHARLOTTE — FEBRUARY 11, 12, & 13, 1977

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THE FIRST POPULAR UNITED STATES SILVER DOLLAR

by Dorman W. Whitley

Before and after the sucessful Revolution the Spanish Milled dollar (piece of eight) was the recognized medium of exchange, with all other foreign currencies valued in relation to it. Alexander Hamilton, the first Secretary of the Treasury, noting that the Spanish Milled dollar was accepted by merchants at its actual weight as opposed to its original weight, proposed to Congress that the U.S. dollar be made equal in value to the circulated Milled dollars in use in the United States at that time. Assays showed the Milled dollars, which had been minted with an average weight of 420 grains, circulated in the United States with an average weight of 416 grains and a fineness of .8924. Based upon Hamilton's recommendation, Congress passed the Mint Act of April 2, 1792, which authorized the setting up of a Mint and the coinage of gold, silver and copper. The silver dollar was to have a net wt. of 416 grains containing 371¼ grains of silver with an alloy of pure copper, thus putting the fineness at .8924 (1485/1664ths). The act required that one side of the coins show "An impression emblematic of Liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure of representation of an eagle, with the inscription 'United States of America'...".

The first Mint was established in Philadelphia on Seventh Street & Arch at what is now known as 37-39 North Seventh Street, and on two lots facing Sugar Alley & 629-631 Filbert Street. The first Director of the Mint was Revolutionary War patriot and lawyer Elias Boudinot, who served in that capacity from Oct., 1795 until July, 1895.

The equipment in the early Mint was very crude. The planchets were rolled on a horse-driven rolling mill and equalized in a hand-operated drawing machine. Planchets were blanked out by one man on a hand-operated screw press. Overweight planchets were adjusted to the proper weight with a coarse file, giving birth to the often seen adjustment marks. Edge lettering was done on a hand-operated machine. The actual coinage was done on a two-man, hand-operated screw press equipped with a device, invented by Adam Eckfeldt, to automatically feed and eject the planchets.

If the equipment was crude, the working conditions were worse with twelve hour days being the norm. The workers were not allowed to leave the grounds for meals; their families brought food to them. Fumes from the assay operation and heat from the smelting and annealing operations contributed greatly to the difficulties in keeping workers. Other impediments to the smooth operation of the Mint were the short supply of all raw materials and the difficulty in obtaining high quality die steel.

In addition to the many other problems which beset the early years of the Mint, the Philadelphia area was hit by massive outbreaks of yellow fever which killed many Mint workers and officers and eventually forced the closing of the Mint during the summer and fall of 1797-1799 and again in 1802-1804.

The first United States silver dollar was struck in 1794 and was the so-called Flowing Hair design. The design proved to be very unpopular. One critic of the time put it this way "...Heaven forbid that future ages should judge of the taste and talents of the present citizens of America by so mean and pitiful a sample of their works. I have seen all the coins already issued, and nothing can be more wretched; an un-meaning fool's-head on one side and something that resembles a turkey cock on the other. Oh, shame, shame, shame!"

In 1795 the Director of the Mint, Henry William de Saussure, engaged Gilbert Stuart to redesign the Liberty head. Stuart's Liberty head, known as the Draped Bust obverse, was perhaps based on his potrait of Mrs. William Bingham, a friend of both Washington and Jefferson and considered to be the most beautiful, charming and intelligent woman in Philadelphia. English engraver and watchmaker Robert Scot, perhaps with the help of John Eckstein, redesigned the reverse thus creating the Small Eagle reverse.

This combination of the Draped Bust obverse with the Small Eagle reverse still failed to satisfy the critics of the day. Once again a critic wrote "...I shall beg leave to mention an error in opinion that prevails with respect to the arms of America, and which the new coin justifies me in stating. In the coins the bald eagle is the representative of America, and is there placed as her arms. This is not the case, the arms of America are stripes of blue, red and white

on a shield; the blue denotes dominion, the red implies power of force, and the white represents purity. To decorate and embellish the arms, the bald eagle was introduced, as a supporter to the shield, 'but not making a part of the arms, according to the rules of heraldry; no more than the lion and the unicorn make a part of the British arms; they are supporters of the arms, but not the arms themselves...".

In 1797 Robert Scot was again charged with the job of redesigning the Small Eagle reverse. Scot based his new design on the Great Seal of the United States, thus creating the Heraldic Eagle reverse. This combination of the Draped Bust obverse with the Heraldic Eagle reverse at long last satisfied the critics and was used until the production of silver dollars was stopped in 1804.

The Mint Act, which made the silver dollar a part of the national coinage, also laid the ground work for its relatively quick demise. The Act provided that persons could bring gold or silver bullion to the Mint and have it coined free of charge. Because of Hamilton's insistence that the dollar be equal in value to a circulated (worn) piece of eight, the United States silver dollar was correctly valued for domestic use but was overvalued in relation to a newly minted Spanish or Mexican Milled dollar. Most U.S. dollars were thus exported to the West Indies, accepted in trade for a newly minted piece of eight, then imported into the United States and taken to the Mint to be melted down and minted into more U.S. dollars-the operation being repeated ad infinitum at considerable profit to those involved and at considerable expense to the U.S. Mint.

For all practical purposes the U.S. silver dollar ceased to circulate in this country thereby forcing Mint Director Elias Boudinot to suspend the coinage of silver dollars in 1804. This order was confirmed by President Jefferson in 1805. The demise of the early United States silver dollar is a classic example of Gresham's Law-the good money (Spanish and Mexican Milled dollars) drove the bad money (U.S. silver dollars) out of circulation. (SIC)

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The Camp Lejeune-Jacksonville C
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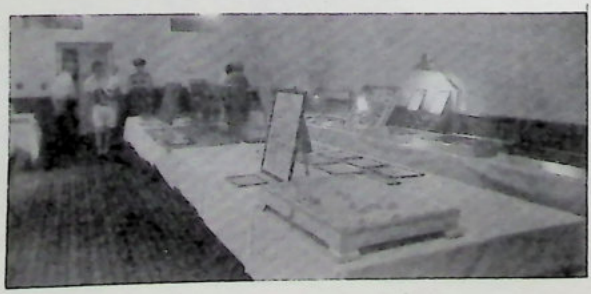
at the Holiday Inn at Jacksonvil
views of the Show.

"This could be a serious matter!" Or so it would seem from the attentiveness of Ricky Craft and Dan Talbert of North State Coin Shop.



ILLE COIN SHOW, MAY 15-16

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e,, N. C. Here are a few random

The Registers, E. T. and Swish present a nice layout.

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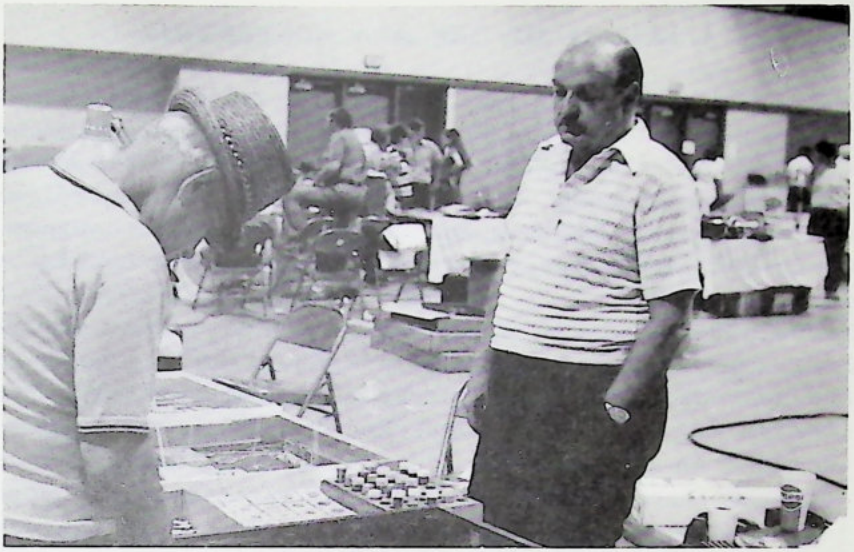

Tommy Thompson standing by to be of assistance.

Gene Blair of Blair's Rare Coins. "Looks as tho he may have a live one."

A REPORT ON THE ANA CONVENTION

NEWS RELEASE *by Mrs. Autence Bason*

I will not bore you by repeating the information about the ANA Convention covered by the Coin World and the Numismatic News. Read these reports for yourselves and know it was the biggest one yet. Wasn't it supposed to be? In our large metropolitan area, it should be so.

We arrived at the Americana on Sunday afternoon about 2 o'clock and checked in without having to wait and no trouble with our reservations. Oh, yes! We made them in August 1975. After checking our room we proceeded down to Albert Hall and picked up our pre-registration pack. Emil Voigt and his committee did a good job. Next we had our photo's (mug shots) made for our ID badges for security and to place our exhibit the next day.

Monday, we had a really enjoyable tour of the Medallic Arts Co. in Danbury, Conn. This was a very interesting tour and our tour Guide, Shirley Johnson, was a very gracious hostess and guide. The lunch was delicious, we must hurry along back to the convention for although opening day was Tuesday, we wanted to go to PNG before the bourse closed at 5 o'clock. After checking with several dealers before closing, we hurried down to the exhibit area to place my exhibit. We then had an early dinner and walked around to the Rockefeller Center and Radio City Music Hall, which was only two blocks away. We saw a good picture, a splendid stage show featuring the Rockettes and listened to the Music Hall grand organ and the Radio City Music Hall Symphony Orchestra. Monday night back in the hotel for some sleep and rest and Tuesday the convention opens.

We attended meetings, ANA Business Meeting, Tam's, Paper Money Collectors, Judges, and Exhibitors Seminars, luncheon, dinners and the grand finale Saturday night banquet. The week was packed full, including an Italian dinner at Mama Leone's and even attended a Musical Magic Show at the Cort Theatre. We visited with friends from California to Florida to Canada and all

over that we only get to see once a year. Even met three couples from South Africa while we were helping out at the table advertising the next great ANA Convention for next year in Atlanta, Ga.. These couples promised to see us in Atlanta in 1977.

If you have never attended an ANA Convention here is your chance. Mark your calendar now and ask your boss for vacation and meet us in Atlanta. General Chairman, Lester Davis and Dr. Radford Stearns have been working on this convention for over a year and now the real work begins. All of us here in this area can help with our support and our attendance. So meet me in Atlanta, Georgia in August 1977.....

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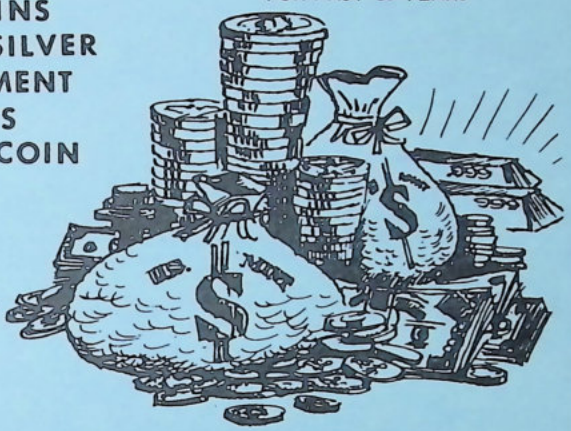

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